NEW SOUTH WALES

BUSTNESS STATISTICS

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PART I: PRIMARY AND EXPORT INDUSTRIES.

SEASON: The central and south coastal dairying districts shared the heavy rains which fell in April, after some months of deficient rain. Faodds have hampered dairying in the Hunter and Manning as well as the North Coast districts, but the damage is not likely to have affected production to a serious extent.

Conditions in the wheat districts are generally satisfactory, except in the north-west, where rain is still needed to assist ploughing. The pastoral outlook is in general very promising.

The rainfall index up to March shows the widespread nature of the seasonal improvement in recent months. April rains so far have not extended far beyond the tablelands, but the falls of earlier months have had good results in most inland areas.

RAINFALL INDEX, NEW SOUTH WALES.

Weighted average ratio of actual to normal rainfall.

Period Dairying Districts N. C. S. State N. C. S. W. State 1944 (year) 87 69 60 79 66 54 53 53 57 53 1945 (year) 114 98 104 109 99 101 86 77 93 89 1945-Nov. 115 129 82 115 66 50 78 28 61 67 Dec. 92 69 67 82 54 43 46 61 49 47 1946-Jan. 92 44 67 77 153 100 166 236 151 158 Feb. 174 77 100 140 95 129 327 228 195 269 197 164 197 63 160 66 76 105 43 79 95	- Agent and a grow other regular accordance for the complete and a grain as	Long contract of the second		Normal	rainfal		month:				
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N.= Northern. C.= Central. S.= Southern. W.= Western.

WOOL: From the progress of appraisements to date, with all except autumnshorn wool likely to be disposed of before Easter, it appears that the turnover in Sydney in the 1945-46 season will be about 5 per cent lower than in the previous season. Turnover (sale or appraisement) in recent years has been as follows:-

	ED E	illion Bal			
	1938-39	1942-43	1943-44	1944-45	1945-46
To April 17	(approx.) 1.05	0.97	0.98		
Full season	1.14		1.11	0.94	
		(a) Not y	et availabl	.0.	

The Commonwealth Government has announced that more than £7 million accumulated during the war by the Central Wool Committee is to be employed for research and for promoting the use of wool.

President Truman's proposals for America's future weel policy, recently announced in a message to Congress, are based on a recognition of her greatly changed situation as a producer and consumer of weel. Domestic production has declined considerably during the war, current demand is at an all-time peak, and is expected to remain high for many years to come, and duty-paid imported weel is on sale at prices lower than those received by local growers. All attempts to assist home production must bear in mind the dominant role which will be played in future in determining wool prices by the Joint Organization controlling the disposal of the stocks and production of the British experting countries. The President has therefore recommended that as a general policy, the Government absorb losses on sales of demostic wool, by subsidy, rather than raise additional trade barriers against imports.

WHEAT: Seasonal conditions favourable to sowing, and reports of wisespread soil preparation, have given rise to the expectation that the target area of 5.2 million acres will be sown for grain in the coming season. Last year's heavy crop was grown on 4.1 million acres, and the average for the five prowar years was 4.2 million acres. Parts of the north-west are in need of rain to enable the soil to be prepared for sowing, but elsewhere conditions are very

promising. Anxiety has been expressed in some districts as to whether superphosphate will be delivered in time, owing to shortage of railway locomotives and rolling stock. This is also delaying the movement of much of the current harvest to the seaboard.

Recent reports of growing concern at the European wheat shortage have emphasised that the immediate urgency is to get supplies to the needy areas within the next few months. Discussion has therefore centred in movement of stocks and adjustment of shipping priorities rather than on production goals. The British Government has been asked by U.N.R.R.A. to divert current shipments of wheat to European ports. - Australia's contribution to this problem is limited by the supply of shipping.

The Agricultural Council has agreed that uniform legislation should be introduced in State Parliaments to give effect to the Federal wheat stabilization plan. (This provides for a guaranteed price of 5s. 2d. per bushel f.o.r. ports bagged for all wheat, whether experted or marketed in Australia, for a period of five years, subject to review; and when expert prices exceed 5s. 2d. a queta of 60 per cent of the excess - now amended to 50 per cent. - is to be paid into a stabilisation fund which may be drawn on to meet the guaranteed price in times of low expert prices. It replaces the method of year-to-year equalisation of heme and expert returns in separate annual pools, which has been operating during the war, and introduces the principle of stabilisation over a period, with a definite Government guarantee.) However, the South Australian Minister for Agriculture expressed doubts whether his Parliament would legislate for the inclusion of the 1945-46 crop in the stabilisation schome.

DAIRYING INDUSTRY. Butter production in New South Wales factories was maintained in February at the level of January. Since the closing months of last year production has been surpassing the lew levels of last season, but is still well below the pre-war normal. The March floods are reported to have caused damage to fodder supplies in seme North Coast areas, but with what effect on milk production it is too early to say. Floods in the Hunter district last week have also interrupted milk production.

BUTTER PRODUCED - N.S.W. FACTORIES.

	финарск и изрежняются разгонать и разгона в разгона в разгона в населения и выполнения на выполнения в населения		the second of the second secon	constitute to an entra entra entra estantanta desta estantinizata entra estantini		or Ethyletic data con-mon management
	Average,	1941-42	1942-43	1943-44	1944-45	1945-46
Full year	m.lbs 113.9	m.lbs 85.1	m.lbs 93.8			m.lbs
Eight months ended Feb.	78.3	54.1	70.55	67.8		52.3
Dec. Jan.	13.5	8.6	12.0 13.0	13.1 12.8 10.2		8.1
Feb.	17.0	0.5	O Co			

Factory production of butter in Australia for the current season, however, has only just reached the level of the same portion of last season. This is mainly due to low output in Victoria.

BUTTER PRODUCED - AUSTRALIAN FACTORIES.

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Period	1943-44	1944-45	
Anny data distance that the description of the second seco	m.lbs		
Full year Eight months ended Feb.	337.8 267.0		
Dec o	47.0 41.9		
Teb.	32.9		

A move to a higher rate of seasonal subsidy has brought the total return to suppliers of cream to certain North Coast butter factories in March up to 20.25d. per lb., excluding deferred pay, which will not be determined until after June. Comparisons with the returns paid at the same time in previous seasons are:-

BUTTER - PAY TO SUPPLIERS OF CREAM TO CERTAIN NORTH COAST FACTORIES,

NEW SOUTH WALES.

and the distribution of the contract of the co	THE RESERVE STREET STREET SHOW I SHOW A SHOW A SELECTION OF STREET, AND STREET	production and training in the first of the contraction of the first and an expectation of	Existencia della secula della della secula d	e-depart plante in the single-province and single-province and contract the single-province and single-pro	A prima desemblicana desemblicana positivo proceso positivo de la proceso de la proces	
		Moath	of March		194	
Item	1939	1943	1944	1945	February	
	no higheil diffuse izanum ildi modram fram milliona kalimbalian ildi kalimbalian ildi.		lb. of commo	rcial butter		
Monthly Pay Deferred Pay Subsidy	12.50	13.29 1.12 .86	13.50 1.19 3.80	13.67 9 5.33	15.18 ø 2.82	15.21 Ø 5.04
Total Pay	13.56	15.27	18.49	x 19.00	x 18.00	20.25

9 Not available. Ø To be fixed after June. x Excluding deferred pay

PART 11 FINANCE AND TRADE.

GENERAL: Over the war period cash and the equivalent of cash in the hands of the public in Australia increased from approximately £600 millions in 1939 to £1,500 millions in February 1946. This large increase in money available for spending in Australia is the outstanding feature of the present financial situation. During the war years the combined effects of wartime controls, educative propaganda concerning avoidance of spending, and lack of opportunity and occasion for spending, effectively safeguarded price stability. But the situation now requires careful attention in the changed circumstances of peace.

The extent of the increase in the public's holdings of cash and tash equivalent during and since the war is indicated by the following approximate

	Australia	N.S.W
	£m.	
Cash and equivalent balances 1939 Increases (to Feb. 1946) in:-		
Savings bank deposits	+400	+140
Bank deposits (9 trading banks)	+300	+114
Notes held by public	+140	
War Savings Certificates	+ 54	
Total increase (approx.)	+900	+330
Cash and equivalent balances, Feb. 1	946 1500	

(In comparison with this increase of £900 millions in liquid savings the Australian public increased its holdings of Government securities by an estimated £570 millions in the period.) (a) Estimated.

In addition trading bank advances representing the indebtedness of the public to the banks have been substantially reduced.

The accumulation of cash and cash equivalent represents money savings readily available for expenditure on goods and services. In 1939 it was equivalent to about nine nonths'income and is at present equal to about fourteen months'income. It may well be that the relative amount of savings held by the public in these liquid forms has permanently risen, in which case only a proportion of the increase is likely to be reflected in more active demand for goods and services. The increase in liquid savings, however, is very marked and the ihave risen so rapidly since the end of hostilities in August 1945 as to raise the question as to whether the flow of goods and services can keep pace with the rate at which it may be converted into consumption demand.

Since the war ended the rise in savings bank deposits and notes hold by the public has been very marked, partly owing to heavy payments to discharged servicemen. At the same time there has been a growing tendency to realise on War Savings Certificates, and the public's response to the two Government loans, has been retarded, especially that of the small subscriber. In addition bank advances have ended their long decline. These changes have probably been associated with rising private expenditure, expressed in heavy retail buying, the revival of building and in other ways.

The potential effect of this on price levels has been heightened by the setback in production of civilian goods due to the shortage of coal. This setback, however, together with the drop in war-production following August, has itself tended to slow down the rise of trading bank deposits and this must be borne in mind in considering recent financial trends.

NINE TRADING BANKS, AUSTRALIA. Changes in the levels of advances and deposits since the cessation of hestilities are shown below, together with some of their determinants:

Incre	ease (+) or Decrease (-)	
Australia	Aug. 1944 to Feb. 1945	
Deposits &m.	+ 54.0	
Advances £m.	- 14.5	
"London Funds" (Comm. Bank) £m.	+ 10.1	
Comm. Treasury Bills		
outstanding &m.	+ 23.0	

Between August 1945 and February 1946 the increase in trading bank deposits was no greater than in the corresponding period of 1944-45, and there was a much smaller decline in advances. These results occurred in spite of considerably increased contributions to bank deposits from the country's external transactions (as expressed in the change in London funds), and from the Commonwealth Government's short-term finance, and in addition, from considerably higher wheat advances. From these movements a much higher increase in deposits, or a considerable decline in advances, might have been expected in the 1945-46 period. The fact that these did not occur is evidence of some influence tending to retard the growth of trading bank deposits apparently the offects of the centraction of war output and the coal disturbances. It is evident that whatever the increase in private expenditure since the war ended, these factors have so far offset its effects on the trend of bank deposits.

They are probably, however, only temporary factors; in February the increase in deposits was much more marked than in the preceding few months. Changes in assets and liabilities of the nine trading banks are shown below. Advances fell by £1 million in February, but were still £8.2 million higher than a year before.

NINE TRADING BANKS IN AUSTRALIA

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Sink is deposed different program distribution and the since in the second orders.	D	eposits						
	Boaring			Coin,				
Av. of	Interest	Bearing	Total	Notes, etc.	Treas-	Govt. &		
Weekly	(Fixed)	Interest		& Cash at	ury	Munici-	Wartime	
Figures		(Current)		C'wealth	Bills	pal Sec-		Dis-
				Bank		urities		
							C'wealth	otc.
						andro data: Se or franciscopies - parcalagne basis o		en stere i dan i v pram gran-doven odari vere mazaza gran-do la
1939-June	200.9	117.1	318.0	28.6	23.9	22.1		291.7
1942- "	192.0	195.9	387.9	40.4	39.6	56.3	36.4	268.3
1943- "	197.4	256.1	453.5	33.4	50.8	75.7		
1944- 11	219.9	314.6	534.5	38.0	55.4	89.1		221.8
1945- "	224.0	358.5	582.5	36.5	46.5	104.3	241.8	207.9
1944-Aug.	221.3	313.8	535.1	37.6	57.4	95.7		214.0
Dec.	224.2	346.9	571.1	41.3	65.5	109.2	197.4	206.0
1945-Jan.	225.8	354.4	580.2	42.2	70.6	111.8		202.0
Feb.	227.1	362.0	589.1	40.1	65.5	114.9		199.5
Aug.	223.8	351.2	575.0	37.5	54.6	107.0		210.3
Dec.	222.7	383.6	606.3	42.2	66.9			
1946-Jan.	221.4	392.8	614.2	44.0				208.7
Feb.	221.2	407.4	628.6	44.3	72.4			207.7

SAVINGS BANKS. Expansion of deposits in Savings banks in New South Wales
has accolorated substantially since the cessation of hostilities.
In the six menths ended February 1946 the deposits rose by £23.9 million
compared with £14.6 million in the same six menths a year proviously.

The average monthly increase in deposits since August 1946 has been approximately £4 million, which is considerably greater than most annual increases before the war.

SAVINGS BANK DEPOSITS : N.S.W. AND AUSTRALIA

	M. S.	No.		
		Increase		
Period				
	£m.	am.		
'ear ended June:-				
1939	87.5	1.5		
1942		6.8		
1943	132.4	27.9		
1944	162.9	40.5		
1945		35.3		
ionth 1944 August	170.1	3.4	491.7	
Dec.	179.1	2.4		
1945 Jan.	181.8	2.7	524.5	
Feb.	184.7	2.9	532.3	
	204.8	3.9	584.7	
Dec.	219.6		622.6	
1946 Jan.		5.1	635.2	
Feb.	228.7	4.0	645.1	

WAR SAVINGS CERTIFICATES. The slackening in sales of war savings certificates and the increased rate of redemptions since the war ended are indicated below:-

	WAR SAVINGS CERTIFICATES, NEW SOUTH	WALES.
	Aug. 1944 to Feb. 1945.	Aug. 1945 to Feb. 1946.
Increase in-		Em.
Gross Sales	+ 2.0	+ 1.1
Redemptions	+ 0.6	
Net Sales	+ 1.4	+ 0.2

At the end of February gross sales totalled £24.6 million, redemptions £4.9 million and net sales £19.7 million.

The trend of net sales in New South Wales and Australia has been as fellows:-

NET	SALES OF WAR	SAVINGS CERTIF	CICATES - N.S	.W. AND AUSTRA	LIA
	Econolists and the State	Total to			
	1943	1944			end of
					February 1946
N.S.W. £m.	2.1	2.2	1.9	0.5	19.7
Australia £m.	6.1	6.0	5.2	107	54.3

NOTES HELD BY PUBLIC. Notes in the hands of the Australian public reached a peak of £183 million in October 1944, and had fallon to £168 million when the war ended in August 1945. Since then there has been a sharp increase of £9.1 million.

This is no doubt mainly due to the large payments being drawn by servicemen on discharge.

Movements during and since the war are as follows:-

	1-939	1944			
Notes held by public Aust. (monthly average)	Fob. £m. 32.4	Feb. £m. 150.7	Feb. £m. 176.5		Fob. £m. 177.3

STOCK EXCHANGE: There was a slight increase in the share price indexes for all groups of companies in March. This was mainly due to the raising of official ceiling prices of a group of shares by 5 per cent., which took effect in gradual daily steps toward the end of the month. Owing to the strength of demand quoted prices have been following official ceilings very closely whenever they have been raised. For this reason the index affords little guide to the demand for equity investments in relation to that for Government securities, nor does it throw much light on the relative attractiveness of different types of shares. The index has risen by 9 per cent since the first post-war adjustment of ceilings in September last, the increase

ranging from 7 per cent. in the pastoral and finance group to 10 per cent. in the manufacturing and distributing group. The level of share prices is now substantially higher than it was at the outbreak of war.

Higher ceilings were permitted for another group of shares in April.

INDEX OF SHARE PRICES - SYDNEY.

Prices of Ordinary Shares (excl. Bank). Par value = 100.

A - BURGANSE W SHAPE BOOKEN SHAPE MISSELECTURE A P. O. BOOKEN	METAL A JUST A JUST HAVE SERVINGER OF THE SERVING SERVINGER OF THE TAX TO SERVING	TO BOLL WITH BY STATE BOLD, BYEN BOLD BOOK BOOK	ALEBOARDA BY ARTHUR STAN ACCORDING FOR ARTHUR	movements are property of the special state of the			
	Manufactur-		Public	Pastoral			
Average	and Distrib-	Retail	Utilities	and	Insur-		
for Month	uring			Finance			
1937-Mar.	213.8	203.8	181.0	169.2	281.2		
1939-Aug.	212.6	168.2	156.0	118.2	263.9	174.4	
1941-Sept.	227.7	177.2	141.5	127.9	253.2	174.9	
1942-Mar.	173.0	138.3	120.8	110.3	213.7	140.6	
1945-Feb.	241.7	205.0	168.5	148.0	264.5	194.7	
Aug.	242.3	207.3	170.3	146.8	264.6		
Dec.	266.0	224.0	182.3	154.7	291.5	212.6	
1946-Jan.	266.0	225.8	182.1	153.0	291.5	212:8	
Feb.	266.2	226.5	182.3	154.0	291.5	213.0	
Mar.	267.3	227.6	184.0	157.2	292.6	213.5	

REAL ESTATE. Since the middle of 1945, despite the continuance of Treasury control, the value of real estate sales and mortgages registered has increased progressively. In the case of sales it is approaching the pre-war level.

REAL ESTATE TRANSACTIONS N.S.W.

AND ADD AND ADDRESS OF THE PERSON NAMED AND ADDRESS OF THE PER	and the same of the supplemental states and the supplemental states are supplemental states are supplemental states and the supplemental states are supplemental state	IN BURE BOTH BRIDGE CONTROL OF THE BULL BY A PROPERTY OF THE BOTH	promise are as on any are a deal or district the contract of t	MATERIAL CONTROL MATERIAL SERVICES AND ASSESSMENT ASSES	ecopolic descriptor descriptor descriptor de la compansión de la compansió	the spinishment is different destructions because they continue a sec-		
Period	Trans	sfors Rogi	stered (£0	00)	Mortgages (Incl. renewals), (£000)			
		1943 - 44			1938-39			1945-46
July-Dec.	18,814	9,412	11,267	16,209	13,615		3,725	
Jan.	2,449	1,090	1,786	2,246	1,591			1,078
Feb.	2,438	1,506	1,999	2,357	1,841			1,179
Mar.	3,623	1,552	2,059	2,726	2,225	663		9041
July-Mar.	27,324	13,560	17,111	23,538	19,272	4,609		9,170

COMMONWEALTH ACCOUNTS. Commonwealth expenditure is still the predominant force making for expansion in the financial system. Total expenditure from revenue and loan in the nine months ended March was about 6 per cent. less than in the same period of 1944-45. Use of short-term borrowing was higher, as the following comparisons show:-

March 1945. March 1946.

Treasury Bills £m. + 42.0 + 52.4

Bank overdraft £m. - 3.4 + 1.0

Total £m. + 38.6 + 53.4

Treasury Bills were reduced by £2.9 million in March, and the .

Treasury has stated that substantial further reductions will be made before 30th June next. The balance of Treasury Bills outstanding at 31st March was £397.4 million.

Dotails of revenue and expenditure for the nine months are shown below. The main revenue changes are the revival in customs and excise and the increase in income tax receipts, which now include social services contribution. The increased expenditure on social services shows the effects of higher rates for invalid and old age pensions and child endowment, and commencement of sickness and unemployment benefits.

Particulars .	Month of	March		onthe Hended March		
	1945	1946	1945	1 1946		
	£nı.	am.	EM			
REVENUE. Customs & Excise Income Tax Other Taxes Business Undertakings Other	5.8 15.4 5.4 2.6 1.1	6.4 11.4 ø 5.1 2.5 1.0	50.6 116.4 39.8 22.8 5.6	55.8 124.4 p 41.8 22.5 5.6		
Total, all sources	30.3	26.4	235.2	250.1		
EXPENDITURE War (1939-45) from Revenue Loan	14.3 32.6	10.5 (-)5.2	128.0 219.9	136.5 173.2	+ 8.5 - 46.7	
Total War (1939-45)	46.9	5.3	347.9	309.7	- 38.2 	
Social Services Payments to States	4.1	4.2 1.4	29.9 12.1	39.2 x 12.1	+ 9.3	
Income-tax reimbursed to States Other	4.4 5.8	4 · 4	17.4	18.0	+ 0.6 + 2.3	
Total Expenditure	62.9	21.2	455.1		day 26.0	

Includes social services contribution.
Includes £5.8 million met from balance at credit of National Welfare Fund at 30th June, 1945.

Further reductions of Salos Tax were announced in April. It is estimated that these will amount to £1.4 million in a full year. They are in addition to the reductions announced soon after the Budget last September, which were estimated at £2.8 million in a full year. Other reductions in Commonwealth taxation announced since the war ended were the cut of 12½ per cent. in income tax, and increased allowances for depreciation of certain plant and increased deductions for certain expenses.

The Commonwealth Security Loan closed fully subscribed on April 16th.

RETAIL PRICES. The retail price index number ("C" series all items of household expenditure) in March quarter was only slightly higher than in December quarter, 1945. There will be no increase in the basic wage in New South Wales, except in the case of awards based on the weighted average of the six capitals as a whole, where there will be an increase of 1s. per week. The only other increase in Australia will be one of 1s. per week in wages based on the index number for Brisbane.

The "C" series index number for Sydney reached its maximum in June quarter, 1943, at 24.9 per cent. above the immediate pre-war level. At March quarter last year the wartime increase was 22.0 per cent., and in December quarter 2249 per cent. The increase in March quarter 1946 which was mainly due to higher prices for clothing and seasonal dearness of eggs, brought it to 23.4 per cent.

The trend of retail prices will be analysed more fully in the next issue.

PART 111 INDUSTRIES, TRANSPORT, ETC.

STATE RAILWAYS. During the war period the number of passenger journeys increased almost continuously. It has continued to increase since the war endedand is currently more than 40 per cent above the immediate pre-war level. The increase continued in December despite travel restrictions and these checked only slightly the seasonal rise in January. The figure include journeys by servicemen.

The tonnage of goods and livestock carried by the railways, however, which also rose more than 40 per cent.during the war, has declined gradually in the last two years, with an accelerated drop in the last six months which has brought the quantity carried down to the vicinity of the pre-war level. Even before December it was running at 1939 levels. The coal restrictions cut the tonnage carried in December by almost half, and in January and February it was still well below the tonnages of a year before.

Despite the buoyancy of passenger revenue, the decline in goods traffic is having its effect each month on gross earnings. Working expenses, moreover, are still almost 70 per cent more than before the war, and with the decline in gross earnings, have brought net earnings in recent months almost down to the prewar level.

NEW SOUTH WALES - GOVERNMENT RAILWAYS

renderstättenstättet AAAN - enst i detrikken viidspellen i	Month of F			Eight Months ended February			
Your	Passen- ger Journeys	Goods & Livestock	Gross Earnings	Passen- ger Journeys	Goods & Livestock	Gross Earnings	Net Earnings
and constituent districts of districts state, i.e., in the re- positive state of additional districts of the re-	O The state of the	M. Tons	£M.	M.	M. Tons		
1939 1943 1944 1945	14.8 18.6 21.3 20.8	1.52 1.56 1.51 1.54 1.38	1.4.2 2.57 2.75 2.43 2.50	126.5 155.2 165.8 166.6 174.4	9.98 13.18 13.03 12.70 10.65	12.59 22.73 23.29 21.16 20.58	3.28 6.56 6.18 5.34 4.76

Gross earnings less working expenses. Available to pay interest etc. on railway loan debt.

The railways are confronted by the problem of moving this season's large wheat harvest, and maintaining substitute transport for a long time to come for geodsnormally seaborne. Shortage of rolling stock and locomotives are the limiting factors in meeting this problem.

MOTOR VEHICLES. The average number of new cars registered in February was 4 per week, and of lorries and vans 56. These figures are a little higher than those of January, and approximate the levels of 1945.

AVERAGE NUMBER OF NEW VEHICLES REGISTERED PER WEEK - N.S.W.

Cars	1939 Feb. 505	1945- Feb.	Oct.	Nov.	Dec.		-
Lorries & Vans	127 :	48	60	260	38	35	
Total cars,	632	54	67	65	43 1		

(a) Includes cabs & buses. NOTE: - Service vehicles are excluded.

The total number of cars on the register is still 12 per cent. below the pre-war level, but the number of lorries and vans registered is higher by 16 per cent. Both have been rising in the last two years, lorries and vans in particular since mid-1945. The increases are evidently due for the most part to recommissioning of vehicles laid-up during the war, and registration

NUMBER OF MOTOR VEHICLES ON REGISTER

purchase and the second section of the second secon		No other Control and Control a	or all the same of the same distance before the same and	- man and regional department of the con-				
	Aug. 1939	Jul. 1942	Feb. 1945	Feb. 1946.	Jul Dec. 1944	Jul Dec. 1945		
		(b)		000				
Cars Lorries &	216.6	170.0	184.8	189.6	0.6	0.5		
Vans. (a) Total	77.6	70.9	81.2	91.0	0.4	1.0		
l Vehicles	267.4	267.4	295.1	314.9	1.3	2.0		

(a) Includes trailers, motor cycles, buses, cabs etc.

(b) Lowest wartime figure.

HOUSING. Statistics now available monthly relating to new houses commenced and new houses completed in the County of Cumberland, as recorded for purposes of water supply, throw new light on the building situation. The area to which the statistics refer is the metropolitan area together with the remaining urban parts of the County of Cumberland.

The rise in the number of houses completed since mid-1945 is indicated below. The total completed in March quarter had reached slightly over half the pre-war rate:-

Ţ	JRBAN AREAS, (COUNTY OF CUMBE		
		First Half	Second Half	
	1939			
		(Quarterly	Average)	
Number Comple	ted 1718	311		

The number of houses commenced in March quarter on the other hand, was 2423, considerably higher than the average of 1718 completed per quarter in 1939.

URBAN AREAS, COUNTY OF CUMBERLAND, NEW HOUSES COMMENCED

	Sept.Quarter	
	1945	
Number Commenced	1655	

Both commencements and completions have been increasing fairly progressively in recent months:-

		MOI	Months of-		
	Doc-Quarter. 1945.				
Commenced Completed	onthly Averages 770 54				

The figures of commencements, when compared with those of building permits issued by local authorities, give an idea of the extent of the present-day lag between approval of plans and commencement of work. Excluding Government-sponsored houses, for which no permits are required, the comparisons are:-

URBAN AREAS. COUNTY OF CUMBERLAND, NEW PRIVATELY-SPONSORED HOUSES

	September	Quartor 1945	
Permits issued		2323	
Number begun		1226	

⁽a) i.e. those erected by private individuals under private contract, irrespective of source of finance.

⁽h) Partly estimated.